

**DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION
CONSUMER FINANCE SECTION**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

January 21, 2009

ROLL CALL

Present: Allan Daniels
Michael Winks
Tim Ross
Bruce Rosenblat
Mark Janssen
Pava Leyrer
Michael Kus

OFIR Staff: Marlene Bukoski
Lori Thelen

Call to order @ 10:05 am

Roll Call

- Jean Boven – Excused
- Mark Weigold – Excused

Discussion and Review:

Old Business

- Complete Mortgage Training School– missing information, letter to be sent, Motion to deem incomplete, seconded.
- Applications for instructors are to provide more than one reference.
- No new provider applications to be assigned.

Continuing Education:

- Discussed recommendation to commissioner concerning Continuing Education- will establish rules on CE for Michigan based on 6hrs, and will modify after S.A.F.E. Act is implemented.
- Board will hold recommendations and add items as needed to present one list of CE recommendations following Michigan Law. Recommendations to the commissioner on CE guidelines will be modified once S.A.F.E. Act is in affect.
- Content of Memo – remove bullet point # 3 for 2 hours of nontraditional to comply with Michigan Law.
- Instructor credit- Board will hold off on recommendations until S.A.F.E. Act is implemented

Rules for Continuing Education

- Reviewed and discussed Real Estate procedures and forms – waiting for additional information from department.
- Face to Face / Distance Continuing Education – we need one application for face to face and distance learning; MIAB will have to come up with procedures of how it will be processed. Make sure the application addresses both needs.
- Create specific guidelines and rules for both face to face and distance learning.
- Courses will expire one year from when the course was approved.
- Create a list of course topics that are unacceptable, and compile a detailed list by e-mailing Pava suggestions. We will discuss at next board meeting

Motions Approved

- Approval of Minutes – 01-14-09, motion to approve as amended, seconded, and approved.
- Content of Memo – remove 2hrs nontraditional CE - bullet point # 3 from the table recommendation for CE. Motion to approve, seconded, approved.
- CE requirements of 6hrs: 3hrs Federal, 2hrs Ethics, and 1hr of Michigan Specific – Motion to approve, seconded, approved.
- Table created by Allan, has 4 bullet points that need to be included in CE table to be recommended to commissioner – motion to approve, seconded, and approved.
- Complete Mortgage Training School – if the school sends in additional items that were requested, reviewers of application can review and approve, if not submitted completely it will be tabled until the next meeting – motion to approve, seconded, and approved.

Action Items

- Send out updated list of outstanding issues that need to be covered at upcoming MIAB meetings
- The publishing of standards set by MIAB tabled to next meeting

Next Meeting:

February 18, 2009 @ 10:00 am–11:00 am Teleconference
February 25, 2009 @ 8:30 am – 11:00am face to face

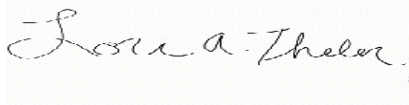
Adjourn @ 11:00 am



2/18/09

Pava Leyrer, Secretary

Date



2/18/09

Lori Thelen, Recording Secretary

Date

**DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION
CONSUMER FINANCE SECTION**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

January 14, 2009

ROLL CALL

Present: Allan Daniels
Michael Winks
Tim Ross
Bruce Rosenblat
Mark Janssen
Pava Leyrer
Michael Kus

OFIR Staff: Marlene Bukoski
Lori Thelen
Jean Boven
Mark Weigold

Call to order @ 8:40 am

Roll Call

Approval of Minutes – 12-17-08, Minutes, motion to approve, seconded, approved

Discussion and Review:

Old Business

- Discussed adding additional questions to FAQ's.
- Discussed the number of loan officer's who have taken the exam.
- Under S.A.F.E Act, regardless of vendor, the test will be required again. It will limit each loan officer to take the exam a total of 3 times with 30 days in-between each retake, if do not pass, they will have to wait a year to retake again.
- Continuing education under the S.A.F.E. Act will count for every state in the future. Michigan does not have reciprocity with other states at this time.
- OFIR staff is processing applications for loan officers, and requesting all new FIS 2080 forms because fingerprints were unavailable until 1/1/09.
- OFIR sent notification after the 12/18/08 mortgage loan officer amendments regarding fingerprints and background checks to all licensed and registered mortgage brokers, lenders, and servicers through mail, e-mail, and on-line.
- State police checks have been conducted already, turn around time average 3 to 5 business days.
- As OFIR approves loan officers, verification of approved loan officers will be available on OFIR's webpage under the loan officer locator.

Mortgage Industry Advisory Board
Meeting Minutes January 14, 2009

- OFIR will send out notification to all loan officer applicants notifying them about fingerprints requirements even if loan officer may have already had them completed.
- If a loan officer is approved, OFIR will send out an e-mail to the individual and to the company. The loan officer ID# will be the loan officer registration number.
- If individual waits until end of March to apply, it will delay process and may not get approved before deadline.
- Creation of new loan officer test for 7/1/09 by Pearson VUE is put on hold until NMLS picks its testing vendor.

Provider Application Follow-up:

- Middleton Real Estate Training, Inc. – Recommend approval now that all requirements have been met. Motion to approve, seconded, approved.
- Complete Mortgage - will be reviewed by board for approval

Continuing Education:

- Discussed checklist for continuing education instructors.
- Requirement of continuing education instructors- establish what an instructor is?
- Renewal process for continuing education instructors.
- Each company will have to manually put in all company information into NMLS, cannot be transferred from other system.
- Will need to develop an audit system on state level for continuing education providers.
- Motion to do instructor review for continuing education same as pre-education review with same qualifications for right now, seconded, approved.
- Development of criteria for online continuing education courses.
- NMLS eventually will approve courses for continuing education when available.
- MIAB moves that requirements of continuing education should be 8hrs: 3hrs federal updates, 2hrs ethics, 2hrs lending standards for non-traditional mortgage products, 1hr state regulations in compliance with S.A.F.E. Act, Motion, seconded, approved.
- Table for recommendations to commissioner needs to be updated completely.

Action Items

- Distance Learning requirements
- List of motions that have been approved since MIAB meetings occurred

Next Meeting:

January 21, 2009 @ 10:00 am–11:30 am Teleconference

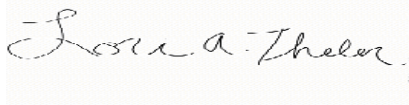
Adjourn @ 10:59 am



1/21/09

Pava Leyrer, Secretary

Date



1/21/09

Lori Thelen, Recording Secretary

Date